Savings behaviour in crisis and post-crisis times

8th SUERF & UniCredit Foundation Research Prize and Workshop April 2021

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Safe-haven in periods of systemic risk

S&P 500 and Gold return vs change in VIX level*


Source Bloomberg, ICE Benchmark Administration, World Gold Council
Global retail investors view gold as long-term security that helps protect against inflation

- Gold is a good safeguard against inflation/currency fluctuations
- Gold will never lose its value over the long term
- Owning gold makes me feel secure for the long term
- Gold is just like any other commodity like oil or steel
- I trust gold more than the currencies of countries

% of those surveyed that agreed with each statement As of August 2019. Base: total sample (12,371)  
Source: Hall & Partners, World Gold Council
Western investors drove bar and coin growth

Top five annual bar and coin demand by country in 2019 and 2020

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>211.1</td>
<td>199.1</td>
</tr>
<tr>
<td>India</td>
<td>145.8</td>
<td>130.4</td>
</tr>
<tr>
<td>Germany</td>
<td>89.9</td>
<td>163.4</td>
</tr>
<tr>
<td>Turkey</td>
<td>52.9</td>
<td>121.0</td>
</tr>
<tr>
<td>Iran</td>
<td>39.1</td>
<td>66.4</td>
</tr>
</tbody>
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Note: Data as of 31 December 2020. Investment demand shown includes total bar and coin demand only. For an explanation of total bar and coin demand, please see the Notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics.

Source: Metals Focus, World Gold Council

See Gold Demand Trends: Full year and Q4 2020 for more details.